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ICE FUTURES U.S.
World Financial Center
One North End Avenue
New York, New York 10282

BY ELECTRONIC TRANSMISSION

Submission No. 08-53
September 15, 2008

Mr. David A. Stawick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: **Emergency Action Taken With Respect to Certificated Cotton in Galveston and Houston-**
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6

Dear Mr. Stawick:

ICE Futures U.S., Inc. ("Exchange") is notifying the Commission that, in accordance with Rule 6.01, the Exchange's Board of Directors declared that, because of the physical conditions existing due to Hurricane Ike and the inability to conduct normal business in the Ports of Galveston and Houston (the "Ports"), an emergency existed with respect to the orderly delivery of certificated cotton in the Ports. As a result, effective immediately and until further action by the Board, the Board declared (1) a moratorium on the receipt and delivery of certificated cotton by any Exchange licensed warehouse located in the Ports and (2) that no delivery notices for certificated cotton in the Ports may be issued. Notwithstanding the moratorium, there is a sufficient number of bales of certificated cotton eligible for delivery in other delivery points.

Prior to taking the emergency action, the Board followed the conflict of interest procedures as prescribed in Rule 6.06 and determined that no member of the Board held a position in Cotton futures or Cotton options contracts. The action taken by the Board was unanimous.

The Exchange certifies that the emergency action taken by the Board complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. The Exchange will notify the Commission of any other action taken by the Board with respect to the emergency.

If you have any questions or need further information, please contact me at 212-748-4084 or at jill.fassler@theice.com.

Sincerely,

Jill S. Fassler
Vice President
Associate General Counsel

cc: Division of Market Oversight
New York Regional Office